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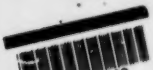

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

MAY 22 1992

Q-35490

10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter ended March 31, 1992 Commission File Number 0-1437

THE FIRST REPUBLIC CORPORATION OF AMERICA
(Exact name of registrant as specified in its charter)

DELAWARE	13-1938454
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
302 Fifth Avenue, New York, N.Y.	10001
(Address of principal executive office)	(Zip Code)

Registrant's telephone number, including area code (212) 279-6100

Former name, former address and former fiscal year, if changed since last report:

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Sections 13 and 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days:

Yes X No

(3)

As of May 11, 1992 there were 687,417 shares of common stock outstanding.

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THE FIRST REPUBLIC CORPORATION OF AMERICA

AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 1992 (UNAUDITED)	June 30, 1991 (SEE NOTE BELOW)
Assets		
Current Assets		
Cash and Cash Equivalents	$ 729,793	$ 1,553,272
Accounts Receivable	6,331,413	6,565,840
Inventories (Note 2)	4,404,610	5,302,449
Other Current Assets	4,306,405	1,752,294
Total Current Assets	15,772,221	15,173,855
Property, Plant and Equipment	75,040,709	73,629,113
Less: Accumulated Depreciation	28,025,259	25,378,754
Net Properties	47,015,450	48,250,359
Other Assets	18,918,140	20,699,773
TOTAL ASSETS	$ 81,705,811	$ 84,123,987
Liabilities & Stockholders' Equity		
Current Liabilities	$ 17,348,424	$ 18,927,375
Long Term Debt	15,005,705	15,602,284
Other Liabilities and Deferred Credits	6,207,481	6,889,457
Stockholders' Equity:		
Common Stock	1,175,261	1,175,261
Other Stockholders' Equity	41,968,940	41,529,610
Total Stockholders' Equity	43,144,201	42,704,871
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	$ 81,705,811	$ 84,123,987

NOTE: The balance sheet at June 30, 1991 has been derived from the audited financial statements at that date and condensed.

SEE NOTES TO CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

THE FIRST REPUBLIC CORPORATION OF AMERICA

AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF OPERATIONS
(UNAUDITED)

	Nine months ended March 31,		Three months ended March 31,	
	1992	1991	1992	1991
Continuing Operations				
Revenues				
Sales-Textile and Seafood	$19,294,177	$19,524,938	$ 6,443,767	$ 9,146,079
Real Estate and Hotel operations	15,755,397	17,447,606	4,784,064	5,310,528
Other	1,933,666	1,450,916	436,803	251,452
Total Revenues	36,983,240	38,423,460	11,664,634	14,708,059
Expenses				
Cost of Sales	17,529,566	20,053,664	5,637,871	9,268,659
Operating-real estate and hotel	6,658,217	7,496,400	2,072,357	2,319,257
Selling, general & administrative	4,599,220	3,776,479	1,550,293	940,652
Depreciation and amortization	3,852,690	2,981,743	1,173,549	918,076
Real estate taxes	1,776,134	1,902,969	574,270	714,341
Interest	2,006,886	2,035,406	570,269	627,300
Total Expenses	36,422,713	38,246,661	11,578,609	14,788,285
Income(loss)from continuing operations before income taxes and minority interests	560,527	176,799	86,025	(80,226)
Income taxes(Expense)Benefit - Note 3	(403,000)	(330,000)	(142,000)	104,000
Minority interests	328,983	436,012	59,935	172,317
Income from Continuing Operations	486,510	282,811	3,960	196,091
Discontinued Operations				
Loss on Disposal of Merrimac (Note 1)		(10,057,583)		(10,057,583)
Extraordinary Item				
Extinguishment of Debt (Note 1)		15,921,000		15,921,000
Net Income	$ 486,510	$ 6,146,228	$ 3,960	$ 6,059,508
Net income(loss)per share of common stock				
Continuing Operations	$ .71	$ .41	$ .01	$ .28
Discontinued Operations		(14.57)		(14.57)
Extraordinary Item		23.07		23.07
	$ .71	$ 8.91	$ .01	$ 8.78
Average shares outstanding	687,986	690,146	687,669	689,408

SEE NOTES TO CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

THE FIRST REPUBLIC CORPORATION OF AMERICA

AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
UNAUDITED

	Nine Months ended March 31, 1992	1991
OPERATING ACTIVITIES		
Income from continuing operations	$ 486,510	$ 282,611
Adjustments to Reconcile Income to Net Cash Provided(Used)by Operating Activities:		
Depreciation and Amortization	3,852,690	2,981,743
Minority Interests' share of Loss in Subsidiaries	(328,983)	(436,012)
Changes in Operating Assets and Liabilities from Continuing Operations:		
Increase in Accounts and Other Receivables	(88,828)	(175,454)
Decrease in Inventories	897,839	1,196,542
Decrease(Increase)in Other Assets	320,674	(2,617,135)
(Decrease)Increase in Accounts Payable	(805,844)	1,637
(Decrease)Increase in Other Liabilities	(352,993)	223,663
CASH PROVIDED BY CONTINUING OPERATIONS	3,981,065	1,457,795
Cash Used by Discontinued Operations		(11,639,017)
CASH PROVIDED(USED)BY OPERATIONS	3,981,065	(10,181,222)
INVESTING ACTIVITIES		
Purchases of Property Plant and Equipment	(2,617,781)	(3,370,961)
Investment In and Advances to Partnership	(1,093,152)	
Repayment and Proceeds of Loans to and from Related Parties	2,500,000	5,000,000
Payments Received on Mortgages Receivable	323,255	124,173
NET CASH(USED)PROVIDED BY INVESTING ACTIVITIES	(887,678)	1,753,212
FINANCING ACTIVITIES		
(Payments)Proceeds from Mortgages and Notes Payable	(3,333,505)	5,111,403
Principal Payments on Long Term Debt	(536,181)	(198,670)
Other Financing Activities	(47,180)	(150,349)
Distribution from Partnership		1,964,000
NET CASH(USED)PROVIDED BY FINANCING ACTIVITIES	(3,916,866)	6,726,384
DECREASE IN CASH AND CASH EQUIVALENTS	(823,479)	(1,701,626)
Cash and Cash Equivalents at Beginning of Period	1,553,272	1,744,073
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 729,793	$ 42,477

SEE NOTES TO CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

THE FIRST REPUBLIC CORPORATION OF AMERICA

AND SUBSIDIARIES

NOTES TO CONDENSED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated balance sheet as of March 31, 1992, the consolidated statements of operations for the nine month periods ended March 31, 1992 and 1991, and the condensed consolidated statement of cash flows for the nine month periods then ended have been prepared by the Company, without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations and cash flows at March 31, 1992 and for all periods presented, have been made.

Certain divisions of Merrimac Corp. were either sold or closed during August through October 1990. The sale of assets resulted in a net loss, and the settlement of liabilities resulted in a net gain. Losses from operations, and losses from the disposal of assets are reflected in the loss from discontinued operations at March 31, 1991. The net gain to the Company from the extinguishment of debt as a result of the consummation of the plan of reorganization of Merrimac, under Chapter 11, and the loss from discontinued operations and disposal of assets of Merrimac, does not result in taxable income.

2 INVENTORIES

	March 31, 1992	June 30, 1991
Work-in process and raw materials	$ 2,340,984	$ 1,980,598
Finished goods	2,063,626	3,321,851
	$ 4,404,610	$ 5,302,449

3. INCOME TAXES

	Nine Months Ended March 31,	
	1992	1991
Federal	$ 160,000	$ (20,000)
State	243,000	350,000
	$ 403,000	$ 330,000

Liquidity and Capital Resources (000's ommited)

Working capital at March 31, 1992 increased by approximately $2,177. Although the Company had a deficit in working capital at March 31, 1992 of approximately $1,576, it has sufficient working capital to meet all its requirements. The Company's borrowings against its line of credit ($8,700 at March 31, 1992) are reflected as a current liability. Traditionally, these loans do not have to be repaid during the year, the funds are constantly available and the loans are renewed every year. Net cash provided by continuing operating activities was approximately $3,981. Net cash used for financing activities was approximately $3,917. Net cash of approximately $888 was used by investing activities.

On July 30, 1991, the Company acquired American Midland Corporation's ("AMC") 49.9% partnership interests in two nursing homes located in Jersey City and Whiting, N.J. and, subject to the approval of the Department of Health of the State of New Jersey, a 49.9% partnership interest in a third nursing home and a senior citizen residence located in Rochelle Park, N.J. Such approval was received in March 1992. The aggregate purchase price (the "Health Care Purchase Price") for these health care interests was approximately $4,400, including cash of $2,000, and the cancellation of a $2,000 convertible subordinated debenture from AMC, including principal and accrued interest. As a condition of the closing, AMC repurchased a $1,000 convertible subordinated debenture from its Chairman at par, and he, in turn, repaid a $1,000 loan to the Company.

The Company currently has a $10,800 line of credit with a New York bank which bears interest at the prime rate and is collateralized by a mortgage on the real estate of the East Newark Industrial Center. A renewal and increase of the line to $13,000 is currently being negotiated with the bank. At March 31, 1992, $8,600 of loans were outstanding and approximately $100 was utilized in connection with a standby letter of credit.

Results of Operations (In Thousands)

Nine months ended March 31, 1992 and 1991

Income before income taxes and minority interests increased $384 from operations. The components are as follows:

	1992	1991	(Decrease) Increase
Real Estate	$4,266	$4,381	$ (115)
Hotel	318	726	(408)
Seafood	(790)	(345)	(445)
Textile	(847)	(3,051)	2204
Corporate	(2,386)	(1,534)	(852)
	$ 561	$ 177	$ 384

REAL ESTATE

Revenues decreased $703. Repairs and maintenance expense decreased $648, and there were no other significant variations in any expense category.

HOTEL

Hotel earnings decreased $408 on an approximate 20 percent decrease in revenues.

SEAFOOD

Revenues decreased $223. Earnings decreased $445 for the entire seafood division due primarily to a $888 loss from shrimp operations in Ecuador which had incurred a loss of $332 in the prior year.

TEXTILES

Losses decreased $2,204. Hanora Spinning's earnings increased $263. Hanora South and J & M Dyers incurred combined losses of $996 as compared to last year's losses of $1,395. Losses are continuing in these operations as a result of the loss of their major customer in fiscal 1990. Whitlock Combing had a $1,542 decrease in losses due mainly to a 60% increase in commission combing revenues.

CORPORATE

Corporate expense increased $852, and includes a loss from the Giftware operations of $178. The increase is attributable to a $176 increase in interest costs and income of $455 last year from loans made to related parties.

Three months ended March 31, 1992 and 1991

Income before income taxes and minority interests increased $166. The components are as follows:

	1992	1991	(Decrease) Increase
Real Estate	$ 1,235	$ 1,345	$ (110)
Hotel	9	132	(123)
Seafood	(195)	3	(198)
Textile	22	(785)	807
Corporate	(985)	(775)	(210)
	$ 86	$ (80)	$ 166

REAL ESTATE

Revenues decreased $46. Repairs and maintenance expense decreased $280 and there were no other significant variations in any expense category.

HOTEL

Hotel earnings decreased $123, on an approximate 29 percent decrease in revenues.

SEAFOOD

Losses increased $198, due primarily to an increased loss of $226 from shrimp operations.

TEXTILES

Losses decreased $807. Hanora Spinning's earnings increased $64. Hanora South and J & M Dyers incurred combined losses of $268 as compared to last year's losses of $403. Losses are continuing in these operations as a result of the loss of their major customer in fiscal 1990. Whitlock Combing had a $608 decrease in losses due mainly to a 46% increase in commission combing revenues.

CORPORATE

Corporate expenses increased $210 which includes a loss from the Giftware operations of $198.

PART II. OTHER INFORMATION

ITEM 6. Exhibits and Reports on Form 8-K.

Exhibits: None

Reports: There were no reports on Form 8-K filed during the quarter ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

The First Republic Corporation of America
Registrant

Date: May 21, 1992

/s/ Norman A. Halper
Norman A. Halper
President

Date: May 21, 1992

/s/ Harry Bergman
Harry Bergman
Treasurer

PART II. OTHER INFORMATION

ITEM 6. Exhibits and Reports on Form 8-K.

Exhibits: None

Reports: There were no reports on Form 8-K filed during the quarter ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

The First Republic Corporation of America
Registrant

Date: May 21, 1992

/s/ Norman A. Halper
Norman A. Halper
President

Date: May 21, 1992

/s/ Harry Bergman
Harry Bergman
Treasurer